

"Resolved by the Senate, the House of Delegates concurring. That the United States Congress be urged to maintain the integrity of the already established comprehensive aging service system by deleting the portion of the bill that would remove the Senior Nutrition Programs from this service system, thereby preserving the integrity of the Older Americans Act; and, be it

"Resolved further, That the Clerk of the Senate transmit copies of this resolution to the President of the United States Senate, the Speaker of the United States House of Representatives, and the members of the Virginia Congressional Delegation so that they may be apprised of the sense of the General Assembly of Virginia."

POM-90. A joint resolution adopted by the Legislature of the State of Wyoming; to the Committee on Labor and Human Resources.

"ENROLLED JOINT RESOLUTION No. 2

"Whereas, there is an urgent need to modify federal mandates because the implementation of these mandates by the state wastes the financial resources of Wyoming school districts, the citizens of Wyoming and the state and does not properly respect the rights of the state, its school districts and citizens; and

"Whereas, the Tenth Amendment to the United States Constitution directs that powers not delegated to the United States are reserved to the states or to the people; and

"Whereas, Wyoming, as one of the sovereign states within the union, has constitutional authority to enact laws protecting the environment of the state and safeguarding the public health, safety and welfare of the citizens of Wyoming; and

"Whereas, this authority has too often been ignored by the federal government which has intruded more and more into areas better left to the states; and

"Whereas, it is essential that the dilution of the authority of state and local governments be halted and that the provisions of the Tenth Amendment be accorded proper respect; and

"Whereas, current federal mandates, as reflected in P.L. 103-382, often do not reflect the realities of the Rocky Mountain region and federal regulators frequently do not understand the needs and priorities of the citizens of Wyoming; and

"Whereas, the citizens of this state can create and wish to create innovative solutions to Wyoming's problems, but Wyoming is currently denied the flexibility necessary to address these problems: Now, therefore, be it

"Resolved by the members of the legislature of the State of Wyoming:

"Section 1. The members of the Wyoming legislature strongly request the United States Congress to repeal the Gun-Free Schools Act of 1994, P.L. 103-382.

"Section 2. That the Secretary of State of Wyoming transmit copies of this resolution to the President of the United States, to the President of the Senate and the Speaker of the House of Representatives of the United States Congress, to United States Secretary of Education and to the Wyoming Congressional Delegation."

POM-91. A joint resolution adopted by the Legislature of the State of Wyoming; to the Committee on Labor and Human Resources.

"A LEGISLATIVE RESOLUTION

"Whereas, the people of Wyoming have benefited from the development of stronger and more accessible arts activity in every county of the state because of the assistance provided by the Wyoming Arts Council with support from the National Endowment for the Arts; and

"Whereas, NEA funding of \$601,300 in Fiscal Year 1994 combined with \$296,281 provided by the State helped generate \$12.3 million in cash from local Wyoming communities; and

"Whereas, the Fiscal Year 1994 audience for arts activities in Wyoming exceeded 1,135,000 citizens and tourists; and

"Whereas, beyond the intrinsic value of arts education, the teaching of art in the schools develops higher order thinking, creativity and problem solving in students or skills that carry over into all area of study; and

"Whereas, thousands of Wyoming school children of all ages benefit from quality arts activities assisted by NEA funding awarded through the Wyoming Arts Council; and

"Whereas, funding by the National Endowment for the Arts through the Wyoming Arts Council helps Wyoming artists gain regional and national attention; and

"Whereas, Direct National Endowment for the Arts funding assists some of Wyoming's major arts institutions who bring national and international attention to the state for their artistic achievements; and

"Whereas, National Endowment for the Arts funding in Wyoming and in other parts of the nation has enabled arts organizations to win matching support from private sources; and

"Whereas, all great nations support the arts knowing the arts are vital to a society's well-being and Congress in 1965 noted 'An advanced civilization must . . . give understanding of the past, a better analysis of the present, and a better view of the future.'; Now, therefore, be it

"Resolved, that the 1995 Wyoming House of Representatives and the Wyoming Senate do hereby encourage the Congress of the United States of America to reauthorize continuation of the National Endowment for the Arts and its sister agencies, the National Endowment for the Humanities and the Institute for Museum Services, and to provide adequate funding to enable them to continue their leadership roles in our nation on behalf of our country's culture.

"It is further resolved, that the Secretary of State or Wyoming transmit copies of this resolution to the President of the United States, to the President of the Senate and the Speaker of the House of Representatives of the United States Congress and to the Wyoming Congressional Delegation."

POM-92. A resolution adopted by the Legislature of the Commonwealth of Massachusetts; to the Committee on Veterans' Affairs.

"RESOLUTIONS MEMORIALIZING CONGRESS TO PREVENT THE EROSION OF VETERANS' BENEFITS.

"Whereas, the veterans of the armed services of the United States have consistently risen above and beyond the call of duty to our Nation; and

"Whereas, in the selfless defense of democracy and the rights inherent in all men and women, the veterans of our Nation have made incalculable and unyielding sacrifices in the face of adversity and during the hardship of military conflict; and

"Whereas, the scars of war remain in the minds and bodies of those who have served our country bravely; and

"Whereas, the price of democracy and freedom is eternal vigilance and our Nation must always call and rely upon our armed services to preserve and expand these blessings; and

"Whereas, today, military personnel serve our Nation throughout the world in such places as Korea, the Middle East, Haiti and Somalia; and

"Whereas, there are those in our Nation presently who would propose to alter, modify

or diminish our solemn covenant to provide for the needs of those who perform military service on our behalf; and

"Whereas, the Congressional Budget Office, the Concord Coalition, the Bipartisan Commission on Entitlement and Tax Reform and the Office of Management and Budget have all recently advanced proposals before the Congress and the administration to reduce, restrict or eliminate those benefits provided to our veterans; and

"Whereas, this Nation owes a great debt to those men and women who have served and continue to serve on its behalf; Now, therefore, be it

"Resolved, That the Massachusetts General Court expresses its grateful appreciation to those men and women who willingly gave their last ounce of devotion to their country to keep the light of freedom glowing for this and future generations and in furtherance of that appreciation the Massachusetts General Court urges the United States Congress to recognize the sacrifices of these men and women and to prevent the further erosion of those benefits provided to the veterans of our Armed Forces; and be it further

"Resolved, That a copy of these resolutions be transmitted forthwith by the clerk of the Senate to the presiding officers of each branch of Congress and to the Members thereof from this Commonwealth."

REPORTS OF COMMITTEES

The following reports of committees were submitted:

By Mr. HATFIELD, from the Committee on Appropriations:

Special Report entitled "Revised Allocation to Subcommittees of Budget Totals from the Concurrent Resolution for Fiscal Year 1995" (Rept. No. 104-26).

By Mr. ROTH, from the Committee on Government Affairs:

Special Report entitled "Activities of the Committee on Governmental Affairs" (Rept. No. 104-27).

By Mr. HELMS, from the Committee on Foreign Relations, with an amendment in the nature of a substitute and an amendment to the title:

S. 384. A bill to require a report on United States support for Mexico during its debt crises, and for other purposes.

EXECUTIVE REPORTS OF COMMITTEES

The following executive reports of committees were submitted:

By Mr. CHAFEE, from the Committee on Environment and Public Works:

Shirley Ann Jackson, of New Jersey, to be a Member of the Nuclear Regulatory Commission for a term of five years expiring June 30, 1999.

(The above nomination was reported with the recommendation that she be confirmed, subject to the nominee's commitment to respond to requests to appear and testify before any duly constituted committee of the Senate.)

INTRODUCTION OF BILLS AND JOINT RESOLUTIONS

The following bills and joint resolutions were introduced, read the first and second time by unanimous consent, and referred as indicated:

By Mr. DORGAN:

S. 663. A bill to modernize the Federal Reserve System, to provide for a Federal Open Market Advisory Committee, and for other purposes; to the Committee on Banking, Housing, and Urban Affairs.

By Mr. COHEN:

S. 664. A bill to ensure the competitive availability of consumer electronics devices affording access to telecommunications system services, and for other purposes; to the Committee on Commerce, Science, and Transportation.

By Mr. SIMON:

S. 665. A bill to amend the Internal Revenue Code of 1986 to increase motor fuel taxes by 8 cents a gallon, the resulting revenues to be used for mass transit, AMTRAK, and interstate, State, and local roads and bridges, and for other purposes; to the Committee on Finance.

S. 666. A bill to amend chapter 93 of title 31, United States Code, to provide additional requirements for a surety corporation to be approved by the Secretary of the Treasury, to provide for equal access to surety bonding, and for other purposes; to the Committee on the Judiciary.

By Mr. BRYAN (for himself and Mr. SHELBY):

S. 667. A bill to amend the Securities Exchange Act of 1934 in order to reform the conduct of private securities litigation, to provide for financial fraud detection and disclosure, and for other purposes; to the Committee on Banking, Housing, and Urban Affairs.

By Mr. WARNER:

S. 668. A bill to authorize the establishment of the National Capital Region Interstate Transportation Authority, to define the powers and duties of the Authority, and for other purposes; to the Committee on Environment and Public Works.

By Mr. GLENN (by request):

S. 669. A bill to revise and streamline the acquisition laws of the Federal Government, and for other purposes; to the Committee on Governmental Affairs.

By Mr. GLENN (for himself and Mr. PRYOR):

S. 670. A bill to amend the Internal Revenue Code of 1986 to prevent the unauthorized inspection of tax returns or tax return information; to the Committee on Finance.

By Mr. HATCH:

S. 671. A bill to provide a fair and balanced resolution to the problem of multiple imposition of punitive damages, and for other purposes; to the Committee on the Judiciary.

By Mr. HATCH (for himself, Mr. MCCONNELL, and Mr. THOMAS):

S. 672. A bill to provide a fair and balanced resolution to the problem of multiple imposition of punitive damages, and for the reform of the civil justice system; to the Committee on the Judiciary.

By Mrs. KASSEBAUM (for herself, Mr. INOUE, Mr. DOMENICI, and Mr. STEVENS):

S. 673. A bill to establish a youth development grant program, and for other purposes; to the Committee on Labor and Human Resources.

By Mr. EXON (for himself, Mr. DORGAN, Mr. KERRY, and Mr. MOYNIHAN):

S. 674. A bill entitled the "Rail Investment Act of 1995"; to the Committee on Commerce, Science, and Transportation.

By Mrs. HUTCHISON:

S. Res. 100. A resolution to proclaim April 5, 1995, as National 4-H Day, and for other purposes; to the Committee on the Judiciary.

By Mr. BROWN:

S. Res. 101. A resolution expressing the sense of the Senate in support of extending some of the benefits of enhanced economic relations enjoyed by the United States and Israel to those countries that sustain a "warm" peace with Israel; to the Committee on Finance.

By Mr. BROWN (for himself, Ms. MIKULSKI, Mrs. FEINSTEIN, Mr. HELMS, and Mr. PELL):

S. Res. 102. A resolution to express the sense of the Senate concerning Pakistan and the impending visit of Prime Minister Bhutto; to the Committee on Foreign Relations.

By Mr. BROWN (for himself and Mr. SIMON):

S. Con. Res. 10. A concurrent resolution expressing the sense of the Congress that the United States should take steps to improve economic relations between the United States and the countries of Eastern and Central Europe; to the Committee on Finance.

STATEMENTS ON INTRODUCED BILLS AND JOINT RESOLUTIONS

By Mr. DORGAN:

S. 663. A bill to modernize the Federal Reserve System, to provide for a Federal Open Market Advisory Committee, and for other purposes; to the Committee on Banking, Housing, and Urban Affairs.

THE FEDERAL RESERVE BOARD REFORM ACT OF 1995

Mr. DORGAN. Mr. President, today I rise to introduce a piece of legislation that I want to describe briefly for the Senate.

On my behalf, and on behalf of Senator REID from Nevada, we introduced this morning a piece of legislation called the Federal Reserve Reform Act of 1995.

Anyone who has listened to the debate in the Senate the last year understands that I have had major differences with the Federal Reserve Board and its policies. We all know that the Federal Reserve Board has raised interest rates seven times over the past year or so. And its decision to tighten the money supply has had an enormous impact on the economic well-being of this country. But despite its central role in our economy, the Federal Reserve still dwells only in the shadows of public debate.

This organization, located downtown in a concrete temple, meets in secret to make interest rate decisions that have an enormous impact on our economy. The Federal Reserve is the last dinosaur in what is supposed to be a democratic Government because it, behind closed doors, makes decisions that affect every single American family, with no democratic input or debate. So for seven times in the last year or so they have decided we have a major storm brewing called inflation, and therefore they should increase interest

rates in order to stem the tide of inflation.

Of course there is no credible evidence that inflation is on the horizon in any significant way. For the last 4 successive years, inflation has been declining. So what is the Federal Reserve Board doing? It is serving its constituency, the big money center banks, at the expense of American families.

But members of the Fed still meet in secret to make decisions that are critical to the lives of every American. Until recently, the Fed would not even disclose its monetary policy decisions to the public in a timely manner. Also, the Fed's entire budget is not published in the budget of the U.S. Government. And there are currently no formal channels established through which the Fed can coordinate its monetary policy goals with the fiscal policies of the President and Congress. Finally, regional Fed bank presidents, who are not accountable to the American people, are casting votes on interest rate decisions. In my judgment, these conditions are not what Congress intended when it created the Federal Reserve in the early 1900's.

My legislation would do the following to rectify these problems:

First, the President's top economic advisers would be required to meet three times a year with the Board of Governors of the Federal Reserve. This includes the Secretary of the Treasury, the Chairman of the Council of Economic Advisers, and the Director of the Office of Management and Budget.

Second, the President would be empowered to appoint a new Chairman of the Federal Reserve near the beginning of his term rather than toward the end. The Fed is crucial to the success of any economic policy and the President should have the opportunity to appoint a Chairman of the Fed near the beginning of the Presidential term.

Third, the Fed would be required to disclose immediately any changes in its targets for the money supply. This would provide all investors, large and small, with equal and timely information about monetary policy decisions. The provision merely codifies what the Federal Reserve is doing in recent practice.

Fourth, the Fed would be required to publish all of its budget in the budget of the U.S. Government. Only a small fraction of Federal Reserve budget is published in the Federal budget; the rest is published in a variety of Federal Reserve publications. The legislation requires that it all be published in one place for public review.

Fifth, the Comptroller General would be permitted to conduct more thorough audits of Fed operations, including policy procedures and processes. For many years the Fed was totally exempt from any such audits to uncover misdoing or waste. Today the General Accounting Office [GAO] is prohibited from auditing many of the Fed's operations, including actions on monetary policy and transactions made under the direction

SUBMISSION OF CONCURRENT AND SENATE RESOLUTIONS

The following concurrent resolutions and Senate resolutions were read, and referred (or acted upon), as indicated: